

# Longacre's Ledger

The Journal of the Flying Eagle and Indian Cent Collector's Society

Vol. 9.2, Issue #40

May 1999



## Contents

### Featured Articles

*Into the next Millennium* ..... By Joe Haney  
*Allan Mays Sr., "The Gentleman Collector"*

..... By Chris Pilliod  
*1857 "Obverse of 1856" dies*

..... By Donald R. Curry

*Thoughts on grading and pricing*

..... By Rick Snow

*The Art of Pricing Varieties (Part 2 of 2)*

..... By Larry Steve

### Columns

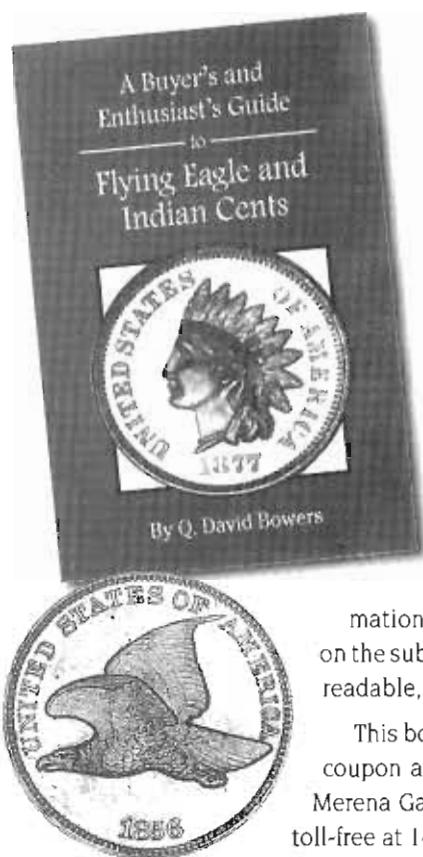
*How many are there, anyway?..*By Jerry Wysong

*F.I.N.D.E.R.S Report* ..... By Larry Steve

*Something new!*..... By Rick Snow

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# The Flying Eagle and Indian Cent Collectors Society

Our mission is to gather and disseminate information related to  
James B. Longacre (1794-1869), with emphasis on his work as  
Chief Engraver of the Mint (1844-1869) with a primary focus on his  
Flying Eagle and Indian Cent coinage.

*Founded 1991*

## Club Officers

President.....Larry R. Steve  
Vice President.....Chris Pilliod  
Secretary.....J.T. Stanton  
Treasurer.....Larry R. Steve  
Editor.....Rick Snow

## State Representatives

*The following individuals have indicated their willingness to  
help promote the club and it's activities in their state.*

*Contact information is available from the Editor.*

Alaska.....	Robert Hall	Montana.....	W.Pat Dwyer
Delaware.....	Jesse Fury	Nebraska.....	Quent Hansen
California.....	Xan Chamberlain	New Hampshire.....	Lawrence Sturup
Colorado.....	Thomas Ramm	New York.....	W.O. Walker
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Massachusetts.....	Rudi Rennert	West Virginia.....	John Savio
Michigan.....	S.Scott Smith	Wisconsin.....	Ronald Neuman
Missouri.....	David Siebert		

Please help the editor in updating any errors or changes. If you would like to become a state representative (there can be more than one per state) please contact the editor.

### On the cover...

The 1888/7 S-1 was discovered by Jim Ruddy in 1970 and has proved to be very rare with under 20 examples known. A distinctive rim "cud" is an easy diagnostic to verify this variety (See page 8). This example is graded MS64RB by PCGS and is owned by dealers Martin Paul, William Nagel & David Schwietz.

Image by Rick Snow, Eagle Eye Rare Coins

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## Contents

### Featured Articles

- Into the next Millennium*  
By Joe Haney..... 7
- Allan Mays Sr., "The Gentleman Collector"*  
By Chris Pilliod..... 11
- 1857 "Obverse of 1856" dies.*  
By Donald R Curry ..... 13
- Thoughts on grading and pricing.*  
By Rick Snow ..... 15
- The Art of Pricing varieties, Part 2*  
By Larry Steve ..... 21

- Presidents letter*..... 5
- From the Editor* ..... 5
- Club announcements* ..... 6
- Advertising rates* ..... 30
- Free club advertising (none submitted)*

### Columns

- How many are there, anyway?*  
By Jerry Wysong ..... 8
- F.IN.DERS Report*  
By Larry R. Steve ..... 10
- Something new!*  
By Rick Snow ..... 24

### Submission guidelines

If you have a substantive article you would like to contribute, please follow these guidelines:

If you have internet access, you can send text and images to the editor's E-mail address below. Contact the Editor for format compatibilities.

You may also send files on a 3.5" PC-formatted disk to the Editor address below.

Hard copies of the article and pictures may also be submitted.

Images of material can be made by the editor for use in the Journal. Please include the necessary return postage with the submission.

Please feel to contact the editor if you have any questions.

### Submission deadlines

Please submit all articles, letters, columns, press releases, advertisements no later than the following dates to assure inclusion.

Issue	Deadline	Issue date
#39 1999 Vol. 9.3	..... July 15, 1999	..... August 1999
#40 1999 Vol. 9.4	..... October 15, 1999	..... November 1999
\$41 2000 Vol. 10.1	..... January 15, 2000	..... February 2000
#42 2000 Vol. 10.2	..... April 15, 2000	..... May 2000

\$600 in bonuses is to be given with  
the "Jim Johnson Literary Award"  
for the best articles of 1999

### Editor

Rick Snow  
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# Presidents Letter

Larry R. Steve

Before I begin this installment of the President's Letter, I would like to give thanks to a local club member, Steven Salembene, for his suggestions about a Web site and local club meetings presented in the last issue. I am always open to new ideas and ways to improve the Club. The response to some of these initiatives have been favorable. In particular, the suggestion to change the name of our Club and our focus of study has received tremendous support. We will, of course, present this on the ballot later this year so that all may be heard.

## Web Site Manager found!

One of our newest members, Gregory Field, has offered to design our Web page. He has prior experience and has professionally designed Websites for others. Greg has a whole host of ideas, such as a bulletin board, on-line membership, contact forms, posting want lists, etc. We'll keep you posted as this develops.

## New look of the Journal

On another front, as seen in the last issue, Rick Snow had undertaken to redesign the Ledger. The new size and format is a refreshing and welcome change. I believe he did a tremendous job and we should all give him a round of applause in appreciation.

## Elections

We are looking for a few good men and women to serve. Elections are coming later this year and we would certainly like to see greater involvement. I have spoken to one member in particular who would like to try his hand at the presidency. Others may have an interest in some other office. Board seats could also be suggested and filled.

## Secretary/Treasurer Resigns

Xan Chamberlain, after more than eight years, has decided to call it quits for various reasons. He is a Charter member and has served as Secretary since the Club's

inception. A couple of years later, he assumed the position of Treasurer. Xan has provided immeasurable services to the Club, and I, personally and deeply, wish to express my gratitude for his commitment to the Club. His departure leaves a vacancy in our post as both Secretary and Treasurer. It's a huge gaping hole. We have taken his position and broken it down into three component parts. Rick Snow has stepped forward as the contact person for memberships and renewals. J.T. Stanton will manage the membership list. The Treasurer's position will be held by me, as I will not be running for President again.

## Winning exhibit

On a special note, as presented under Announcements, Quent Hansen won a Best of Show award for his exhibit of the three Flying Eagle cents with clashed dies from other denominations. I spoke to Quent over the phone quite some time ago before his exhibit was even prepared, and he was quite exhilarated about the opportunity to present these three centerpiece coins from his collection. This was to be his first exhibit, and we spoke about my own experiences with my first exhibit back in 1991. I offered words of encouragement and support. After winning the award, I spoke to Quent again and this time he was ecstatic at having won the top award! Nice going Quent.

I would encourage all to participate in the exhibit programs at the local, state, regional and national levels. It is quite an experience and it is worth the time and effort to put together an exhibit. The general public actually appreciates these exhibits. Sharing your collection with others in this manner, not only gives you a personal sense of pride and satisfaction, but it also helps to promote the Club and numismatics in general.

I'll close for now. Until the next issue ...

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## From the Editor:

The recent idea to change the name of the club under the guise of widening its scope to include all of Jimmy B. Longacre's coins (Shield Duces, Liberty and Star Trimes, Arrows and Rays Quarters and Half Dollars, Liberty and Indian princess Gold Dollars, Indian Princess Three Dollar Gold, and Liberty Double Eagles) has me slightly troubled.

This club popularly goes by the name "Fly-In Club" which to non-collectors might infer some kind of Flying association. To anyone in the hobby "Fly-In Club" automatically congers up Flying Eagle and Indian Cents. I thought up the name and frankly would hate to see it go. My intention was to divert the uses of an acronym such as FEICCS. Under a new name change the James Barton Longacre Society would soon be known as JBLS (*YUK*). I hate acronyms.

As far as broadening the scope of the club, I am in total favor of this move. The mission statement which appeared for the first time in the last issue of *Longacre's*

*Ledger* on the title page clearly permits a broad range of articles. Rather than redo the club entirely, we should modify it to fit the desires of the membership.

If we change the clubs name, it will be as if we closed down a successful 9 year old club and started fresh with a new club. We'll confuse the numismatic public and we would probably lose membership. We will have to actively promote the club as a new venture and have to explain to *EVERYONE* what and why we are taking such a drastic measure. If it's only to incorporate more material in the Longacre's *Ledger*, than it's certainly too much trouble to change all that the membership has worked hard to accomplish thus far.

Please vote in the upcoming elections. For the sake of the future of "The Fly-In Club" please **DEFEAT** the idea to change the clubs name.

Rick Snow, Editor

# Announcements

## Club meeting at the Chicago ANA

### *Grading discussion planned*

A club meeting is scheduled for the ANA Convention in Chicago (August 11-15). Our meeting is typically on Friday at 1:00, but in case this information changes, consult the official schedule closer to the convention. Please plan to attend. Rick Snow will give a talk on grading. A discussion is planned as well. Rick gave an impromptu talk on this subject at the F.U.N. meeting last January, but since it was not announced it was decided that he should do it again in Chicago.

Please bring your coins and your questions. If the response from F.U.N. is any indication, you'll come away with a wealth of knowledge regarding grading. In past talks on this subject, the topic usually strays in to market considerations of grading. Grading and market information always translates on your personal success as a coin collector, so make sure you attend.

### **Free classified ads.**

In the past the journal has listed free classified ads for its members. No one has forwarded any to this editor. The lack of classified ads in this issue does not mean we are no longer running them.

Please send in classified ads as close to the article deadline as possible.

Members are entitled to one free 25 word ad (name and address not included). The best way to submit them to the Editor is by E-mail (see page 4), although regular mail will work as well.

### **Quent Hansen wins**

Quent Hansen, state representative for Nebraska, won the "Best of Show" award at the Nebraska Numismatic Association show held in Wahoo, Nebraska this past October 18th. His exhibit entitled "Flying Eagle Cents 1857 Varieties with Clashed Dies" was Quent's first exhibit ever. Congratulations Quent.

### **Attribution Guides available**

The 1998 edition of the A-Files is available from Eagle Eye Rare Coins for \$15.95 Plus \$3 shipping. This is an update for the variety section of Rick Snow's book (now out of print). Varieties discovered since the A-Files release date are featured in Rick Snow's column, *Something New*.

## Market Action

The Juan IV Suros sale was held by Superior Galleries on February 8th. In addition to the 1888/7 PCGS-63RB which was reported in the last issue of Longacre's Ledger, many important coins sold.

The catalog was superbly illustrated and the majority of the descriptions were excellent. However they really blew it on lot #226, a two piece set of the finest known 1857 S8 Quarter clash and the corresponding quarter with the cent clash, which was the discovery coin. Although two full pages were devoted to the lot, the description left one wondering what the clash was from. The title said in part "... or possibly a Seated Half according to other researchers". I guess having the matching quarter was not proof enough. The lot sold for \$5,290 to Eagle Eye Rare Coins who quickly re-sold it for \$6,750.

In general the sale was a failure. Many coins sold way below their real value (in all series). This was due to the fact that the consignor was forced to sell his collection unreserved.

Another cross denominational clashed die was lot #27, the 1857 S9 MS65 (uncertified) which sold for a measly \$1,092, or about what MS60's bring. Lot #28 was a strike doubled 1857 PCGS MS64 which brought \$604. A NGC MS64 1857 S1 sold for \$575. Both coins brought a bit more than what MS63's bring. This writer was not in attendance, but judging from these prices realized, neither was anyone else.

Lot #31 was a 1858/7 S1 AU50 which was butchered for a paltry \$1,150. An 1858/7 S8 (overdate die #2) in XF40 sold for a little over \$100! Ouch. Lot #37 was a 1866 NGC MS64BN with a MPD. It fetched \$278. This is AU money folks! Lot #40 was a 1873 Closed 3 S2 (doubled LIBERTY Die #2) ANACS MS63RB. It was stolen for \$414 (regular Closed 3 MS60 money).

An 1888/887 S2 ANACS 63RB sold for \$2,415 and a PCGS 64RD 1894/94 S1 brought \$3,105.

The dearth of strong prices was felt throughout the sale. It seems that great coins in a great catalog with a "name" in a strong market is not enough to ensure satisfactory results. The fact that this sale was forced to be unreserved and light attendance from the collecting public certainly can be two main reasons.

Eagle Eye Rare Coins sold an 1877 Indian graded MS66RD by PCGS (Photo sealed) for \$47,500 as well as a 1856 Flying Eagle S5 PCGS PR65 (also Photo sealed) for \$22,500.

The Pre-Long Beach sale offered by Superior contains some rare Flying Eagle and Indian cents including a 1858 LL NGC PR65, 1864 With L PCGS PR64RB, 1873 Closed 3 S1 (Double LIBERTY) PCGS MS65RB, and an 1877 PCGS MS65RD.



## Into the next millennium

By Joe Haney

Once again I find myself taking up the banner for the reporting and recording of new varieties. Our hobby is jumping in leaps and bounds but it will continue doing so only if we can find a better way to record what we know. Education and knowledge are the backbone of the coin hobby. But, and this is a big but, everyone must have access to that knowledge. There have been many good books written on as many different coin series in the past few years but they are not enough. With what seems to be an explosion in the variety aspect of collecting, a handy reference has to be at our finger tips at all times.

A case in point is the 1865 Indian cent with an arched groove cut deeply into the headdress of the die. The discovery coin was shown in the March 1998 issue of Coin World. However, I purchased an example of this variety late in 1997 at Christian Hubscher's Auction of Lansdale, PA. (one of my favorite sources of variety material). I believe the catalog even listed it as an unusual die variety or something to that effect. Whatever, it did catch my attention and I purchased it. I still don't know who first noticed the variety, Hubscher or the consignor.

Please don't get me wrong, I don't want to take anything away from A.S. Morgan. He was the one to first report it so should have the discovery rights.

I had planned on doing an article on the coin and went so far as to photograph it. There lies the rub. It takes a while to prepare a coin for publication. I know because that picture is still in my camera waiting for other varieties to finish up the remaining few exposures on the roll. Normally it doesn't take this long to finish a roll but time seems to be flitting by more rapidly now a days. Still it takes a minimum of ten days to two weeks before one knows if a shot photo is good enough to print. Black and white film is not that easy to get processed.

All in all, it more than likely takes a good three to four months from the finding of a new variety until you see it published by one of the clubs.

In the ever changing world of electronics, photography / cameras, and computers, I can see a time very soon where we will be able to go to our computers and mouse up every known variety in a series. The equipment and knowledge is probably there now, all we have to do is adapt it to our needs. That is what I want to do, find what I think to be a new variety, lay it on my scanner, and match it up with other close examples to see if it has already been reported. If it is a new variety, I will be able to enter it into the electric mainstream for all to see, enabling other collectors to start searching for their own copy. This is what the word HOBBY means to me (sharing). It will be the ultimate in communicating, and I believe a gigantic surge will be seen in the hobby.

The grading of coins can also be brought into better focus with the camera and computer. If Rick Snow's grading interpretations of Indian cents in grades up to about uncirculated, were entered into a computer with pictures, I think we all will be able to buy and sell with greater confidence. On a graded Good coin, show what will and what will not make the grade. The same for a Fine coin. Does LIBERTY have to be full or can some letters be weak or even partial. This might sound a little trivial to some but others that are putting together a set of, say Fine Indians, 'that is what they want', with no substitutes. No, not even a very fine at the fine price.

Wouldn't it be nice to have your entire Indian Cent Collection in your computer, with pictures. Think of the beauty of a perfectly matched set of Indians in Very Fine or any other grade that catches your fancy. The set could be expanded with varieties to your heart's content, with each coin in its proper order. You think the Early American copper collectors are having a ball. As they say 'You ain't seen notten yet'.

Good hunting and let us know of your finds.

*Editors note: Circulated and MS grading standards are posted with huge color images on Eagle Eye Rare Coin's (Rick Snow & Brian Wagner) website: [www.indiancent.com](http://www.indiancent.com)*

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### Ongoing projects supported by the club

1857-58 Flying Eagles ..... Don Curry  
1864-L, 1873 Closed 3 ..... Larry Steve  
1856 Flying Eagles, 1858 pattern cents ..... Rick Snow

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### Other clubs closely related to our club

American Numismatic Association (ANA)  
818 N. Cascade Ave. Colorado Springs, CO 80903 Dues: \$26/yr.

CONECA  
9017 Topperwind Ct. Ft. Worth, TX 76134 Dues: \$20/yr.

Lincoln Cent Society (LCS)  
P.O. Box 113, Winfield, IL 60590 Dues: \$28/yr.

The National Collectors Association of Die Doubling (NCADD)  
P.O. Box 15, Lykens, PA 17048 Dues: \$28/yr.

Early American Coppers (EAC)  
1468 Timberlane Dr., St. Joseph, MO 49085 Dues: \$20

John Reich Collectors Society (JRCS)  
P.O. Box 135 Harrison, OH 45030 Dues: \$15

Liberty Seated Collectors Club (LSCC)  
P.O. Box 776, Crystal Lake, IL 60039 Dues: \$15

Barber Coin Collectors Society (BCCS)  
415 Ellen Dr., Brookhaven, MS 39601 Dues: \$15

# How many are there anyway?

By Jerry Wysong

It's Springtime again. As I prepare this article the sun is shining brightly and the balmy spring weather permits the windows to be open again. Fresh breezes are wafting in with the sweet scent of fresh blossoms in the air and the sounds of birds chirping in the nearby trees, with dogs barking in the distance. How great it is - Springtime - too nice to be doing what I'm doing right now, but deadlines are deadlines.

A number of major shows were held over the past two months: St. Louis, Long Beach, Spring ANA, Baltimore and Michigan State shows are all now history. With the exception of the Michigan State show; dealers and collectors attending these shows reported very active bourses. The Michigan State show was a ho-hummer, not very well attended, and most dealers reported disappointing results. The Tennessee State show, also held the last weekend in March, was reported to be extremely active with a very strong attendance.

With all the activity out there, where are the varieties? Strange as it may seem; nearly all of the varieties reported to me are reported as being found at the smaller club and local monthly shows. So far this year; one major find was reported from the FUN show; and one from the spring

ANA. I must admit that I myself generally have made my finds at the smaller shows. With all the material to be seen at the larger shows; it would seem that there would be more reported finds emanating from these shows.

Can I ask for your help? When reporting finds; it's much easier for me to get them properly categorized if both the "S" number and the class (DD, MPD, RPD) is given. Many thanks for your help on this. I know this is repetitive; but a sincere Thank You to all of you who make this article possible by contributing to the Census. It's you who take the time to share, who make it all possible.

My mailing address is:

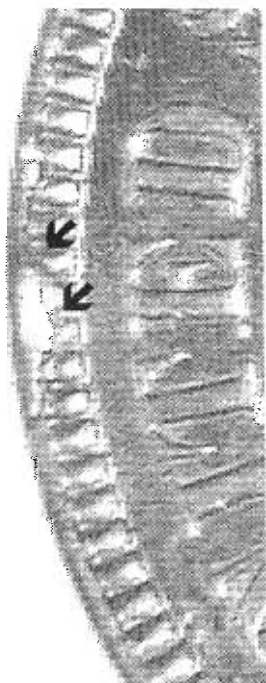
P.O. Box 292561  
Dayton, Ohio 45429

For those of you with Internet access, my e-mail address is:

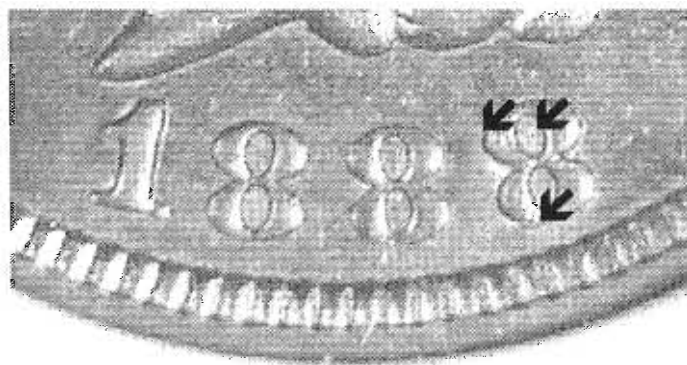
[jiwysong@erinet.com](mailto:jiwysong@erinet.com)

The finds reported to me for the period of January 1 through March 30, 1999 are listed on the following page.

## About the 1888/7 S1



*A prominent rim cud is present on all known 1888/7 S1's. Knowing this will save your eyes from looking too hard at 1888's with "phantom" overdates.*



*The overdate feature is only a small blip at the base of the last 8. Additional parts of the underdate can be seen inside the 8 and to the upper left of the digit.*



## DOUBLE DIES

- 1873 S-1; EF; Paul Marino
- 1890 S-1; ANACS MS-62 RB; W.O. Walker
- 1866 S-1; Good; W.O. Walker
- 1866 S-1; MS-62; W.O. Walker
- 1890 S-1; Extra Fine; W.O. Walker
- 1891 S-1; ANACS MS-61 RB; W.O. Walker
- 1909 S-1; Extra Fine; W.O. Walker
- 1868 S-1; Extra Fine; Bill Affanato
- 1873 S-1; Good; Bill Affanato
- 1887 S-1; G/VG; Bill Affanato (2 pcs)
- 1889 S-1; G/VG; Bill Affanato
- 1889 S-1; AU; Bill Affanato
- 1890 S-1; Fine; Bill Affanato
- 1891 S-1; AG/G; Bill Affanato

## MISPLACED DATES

- 1894 S-2; Good; W.O. Walker
- 1897 S-1; Good; W.O. Walker
- 1894 S-2; ANACS AU-58; W.O. Walker
- 1897 S-1; Very Fine; W.O. Walker
- 1884 S-1; Fine; Bill Affanato
- 1897 S-1; Fine; Bill Affanato
- 1897 S-1; Good; Bill Affanato
- 1902 S-1; G/VG; Bill Affanato
- 1888 S-8; ANACS MS-63 RB; W.O. Walker

## REPUNCHED DATES

- 1867 S-1; VG; W.O. Walker
- 1891 S-3; EF; W.O. Walker
- 1895 S-1; AU; W.O. Walker
- 1869 S-1; NGC MS-64 RB; Bill Affanato
- 1895 S-1; G/VG; Bill Affanato (5 pcs)
- 1894 S-1; G/VG; Bill Affanato (2 pcs)
- 1894 S-1; ANACS MS-61BRN; Bill Affanato
- 1894 S-1; MS-63 RB; Bill Affanato
- 1894 S-1; MS-64 RB; Bill Affanato
- 1894 S-1; NGC MS-64 RB; Bill Affanato
- 1895 S-1; ANACS MS-63 RB; W.O. Walker
- 1888/7 S-1 Was PCGS 63RB (ex Suros) then  
NGC-64RB now PCGS 64RB

## CLASHED DIES

- 1857 S-7; Good; Steve Wedge
- 1857 S-7; Good; Bill Affanato
- 1857 S-9; G/VG; Bill Affanato (2 pcs)
- 1857 S-7; Fine; Steve Wedge
- 1857 S-7; ANACS VF-35; Tim Larson
- 1857 S-8; NGC AU-50; EERC

DOUBLED DIE TABLE

VARIETY		G/VGF	VF	EF	AU	60/62/63	64	65	66	TOTAL
1864 1-O-V	S-4	0	1	0	0	1	1	2	0	4
1865 1-R-IV	S-2	5	0	4	3	3	2	1	0	21
1866 1-O-V	S-1	2	5	9	7	4	3	3	1	36
1868 1-O-III	S-1	0	1	2	7	5	2	4	1	28
1870 1-O-IV(3)	S-1	0	0	2	12	7	7	4	1	40
1870 2-O-IV	S-3	0	0	0	1	3	0	1	0	6
1870 3-O-IV	S-5	4	0	0	0	1	1	0	0	6
1873 1-O-III	S-1	36	17	16	16	20	7	4	3	121
1873 2-O-III	S-2	0	1	6	9	11	8	6	4	48
1874 1-O-V	S-1	0	0	0	1	1	0	2	3	7
1880 1-O-IV	S-1	1	1	2	1	3	1	4	2	17
1887 1-O-V	S-1	31	10	5	7	4	0	2	1	60
1889 1-R-III	S-1	3	1	4	6	6	2	2	3	28
1890 1-O-II(3)	S-1	1	3	1	3	6	2	2	2	22
1891 1-O-IV	S-1	9	2	4	4	7	3	1	3	34
1909 1-O-III	S-1	0	0	0	3	6	6	5	7	31

MISPLACED DIGIT TABLE

VARIETY		G/VGF	VF	EF	AU	60/62/63	64	65	66	TOTAL
1870 0-in-Dent.	S-5	8	0	0	0	1	0	0	0	9
1870 FND-004	S-8	2	0	1	1	0	1	2	0	7
1873 op 3	S-6	0	0	0	0	1	0	0	1	3
1883 1-in - Neck	S-1	7	3	2	2	2	1	0	3	23
1884 4 -in - Dent	S-1	2	4	2	5	4	1	0	2	21
1888/7	S-2	4	3	2	1	7	2	1	1	21
1888 8-in-Dent.	S-8	3	0	3	4	1	0	1	0	12
1891 FND-003	S-7	1	0	3	1	2	0	1	0	8
1894 94-in-Dent.	S-2	10	2	1	3	4	1	0	3	24
1897 1-in-Neck	S-1	43	17	8	15	8	2	4	2	99
1902 0-in-Dent.	S-1	8	3	1	3	1	0	2	0	19

REPUNCHED DATE TABLE

VARIETY		G/VGF	VF	EF	AU	60/62/63	64	65	66	TOTAL
1857/57	S-11	0	0	2	3	1	4	1	0	11
1858/57 EDS	S-1	3	1	12	10	13	4	2	5	50
1858/7 Type 2	S-7	0	1	2	4	0	1	1	0	10
1859/9	S-1	6	3	3	5	5	1	0	1	25
1865/4 Fancy	S-1	3	0	1	2	4	0	1	2	14
1865/4 Plain	S-1	0	1	2	1	1	1	5	2	14
1866/1	S-3	6	2	3	1	2	3	2	1	22
1867/67	S-1	38	10	15	12	4	7	6	15	112
1869/18	S-1	4	1	1	3	0	0	0	1	10
1872/182	S-1	3	2	3	2	1	2	1	4	19
1888/7 die #1	S-1	6	1	4	1	0	2	1	1	18
1891/1891	S-3	15	3	8	6	9	2	6	7	56
1894/94	S-1	92	12	15	10	4	5	8	9	161
1895/895	S-1	8	1	2	3	3	1	1	0	20

CLASHED DIE TABLE

VARIETY		G/VGF	VF	EF	AU	60/62/63	64	65	66	TOTAL
1857 \$20 Obv.	S-7	14	3	7	4	2	0	0	0	29
1857 25c Rev.	S-8	1	3	6	5	5	4	1	1	26
1857 50c Obv.	S-9	18	11	11	6	1	1	2	3	56

**THE F.IND.ERS™ REPORT**  
**Another Copper-Nickel Doubled Die**  
by Larry R. Steve

As reported in the last issue of the *Ledger* ("Something New" by Rick Snow), the F.U.N. show proved to be a tremendous success for variety specialists. Mike Ellis' discovery of an 1863 Doubled Die Reverse was the talk on the floor among many Indian cent enthusiasts. I was quite fortunate, and eager, to add this important discovery piece to my personal collection. My profound thanks to Mike for offering me the coin.

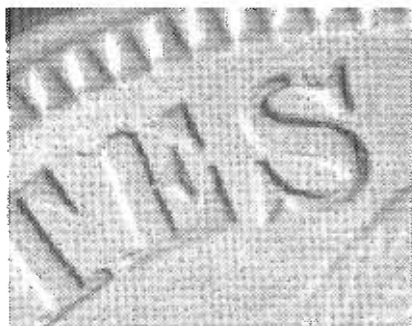
The F.U.N. show also brought a considerable amount of good fortune directly to me as well. I was finally able to find a very nice specimen of a coin that I had been searching for, for quite some time — a variety that I had long suspected of being a doubled die as well, and another copper-nickel cent no less.

The coin in question is the S-2 variety of 1861, reported in the "A-Files" as displaying a repaired ES in STATES. At the time the "A-Files" were being finalized, the only specimen in my personal collection graded XF. I wrote Rick at the time that I felt the variety was a doubled die, but I offered no further basis for my opinion other than the coin itself. There is very little obvious evidence that the coin is a

It should be easy to see how I had reached my original conclusion simply on the basis of these two distinct hubs. On the S-2 variety, however, there is a smattering of outline images on some of the letters of the legend. This characteristic did not lend itself very well in determining whether the XF specimen in my collection was truly a doubled die; and I can fully understand why it was not originally listed as such.

The S-2 variety is depicted below and it provides clear and convincing evidence that it's a doubled die. The coin shown is the Gem specimen, not the XF piece. In addition to the doubling on ES of STATES, doubling can be found on other letters, most notably on "...ATES OF AM.". Other visible evidence of doubling can be seen on the tips of the first three (3) feathers and the nostril. The back tip of the eyelid is also split. This was truly a nice find!

In closing, I'd like to thank Rick for the photos of all three coins. For all you doubled die collectors out there, this is definitely one that you now need to search for and add to your collection. Good hunting.

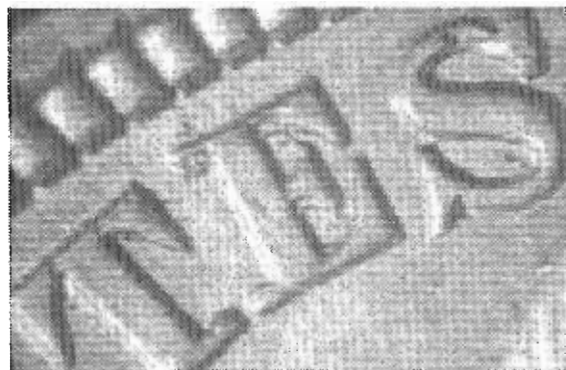


*1861 S1 "Flying E",  
Broken ES in STATES*

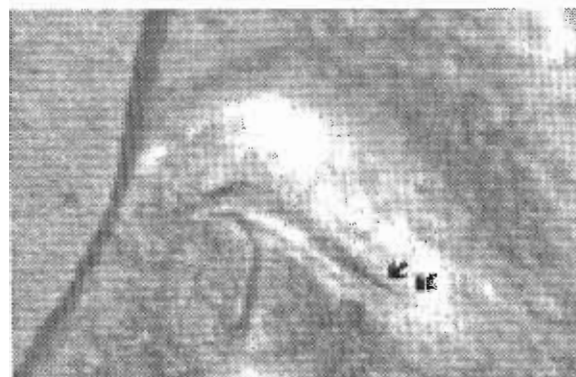
doubled die (other than the ES); and thus the coin was not listed as such. Having found a Gem specimen at the show (or rather the piece was presented to me through Rick by another collector), I am now able to state conclusively that it is a doubled die. Rick concurs, after studying the piece, side-by-side with two other different die varieties of the date that I provided. The original basis for my opinion of the coin being a doubled die actually rested upon the existence of these two other die varieties.

The first of these is the "Flying E" variety, shown above. Best known on the S-1 variety, and perhaps better described as a broken ES in STATES hub variety, this characteristic appears on more than one die for 1861. In fact, it is known to appear on several dies for most dates from 1860 through 1864 Bronze. Accordingly, we know it to be a distinct hub used to impress many dies.

The key to my assessment is found on the second die variety for 1861. It's one that I describe as the "Straight E" variety, shown to the left. This coin reveals the existence of a distinctly different hub; one with a thin straight top of the "E" and thinly connected top curve of the "S". However, I did not present this additional information to Rick at the time, believing he was already aware of this characteristic for this date.



*1861 S2, Doubled die obverse.  
Broken ES, overhubbbed with a non-broken ES*



*1861 S2, Doubled die obverse.  
microscopic doubling on the eyelash.*

EDITOR'S NOTE: F.IND.ERS IS A TRADEMARK OF LARRY R. STEVE AND IS USED WITHIN THIS JOURNAL WITH HIS PERMISSION.

Photographs by Rick Snow



## Ledger Expose'.... Allan Mays Sr., "The Gentleman Collector"

By Chris Pilliod

When I receive a Priority Mail slip at the Post Office it can be only one of two things - the latest Heritage catalog or a fresh shipment of "sidehill salmon" from Allan Mays Sr.

Always a caring and true gentleman Al will follow up the shipment with a phone call to see how it all went down. Those who know Alan Mays Sr. also know of his avid interest in collecting Indian cent and Flying Eagle varieties. His constant pursuit of repunched dates, doubled dies and other varieties is virtually unparalleled within our club's ranks.

On New Year's Day 1999 I caught up with Al. Born on the 11th of March 1919, Al Mays Sr. is not only charter club member #34 but also qualifies as one of the club's most senior as he nears his 80th year. After spending the first six years of his life in Superior, Wisconsin Al's family moved to Tacoma, Washington. There he graduated from Lincoln High in 1937. His first job out of school was making cedar shingles for Smith Mfg. In 1941 he found himself sucked into the vortex of World War II. Al joined the Marines and headed to the Pacific theater aboard the steel-hulled USS Bataan (named for the infamous "Death March" at the beginning of WWII) for the island hopping campaign. He was stationed on the same island as "Pappy" Boyington of the famous Black Sheep Squadron. Four years later he would return stateside with shrapnel in his ankle from Majuro in the Marshall Islands. Upon returning after the war, Al worked a few different jobs until 1952. That year Al landed a job with the Tacoma Public Water Works, where he would work until his retirement as a senior supervisor 32 years later.

*Ledger: Alan obvious first question. What got you interested in coins?*

Mays: One of the stints I worked after World War II included collecting fares for the Tacoma Transit Authority. There I would come across a lot of odd coins, including Indian cents. I would exchange these for coins of my own and put them in fruit jars.

*Ledger: When did you get serious about collecting?*

Mays: Even with all these coins I did not get serious about collecting until I retired in 1984. I was too busy raising two boys and working before this. But in 1984 I took my collection to the B&I Coin Shop here in Tacoma and was pleasantly surprised to see an old friend Scott Ryan, running the place. He really helped me get going and getting organized in collecting Indian Head and Flying Eagle cents. When the Fly-In Club started I became attracted to all the neat varieties in these series.

*Ledger: You restrict your collecting to Flying Eagles and Indian cents. What attracted you to this series?*

Mays: I had a number of these in the jars I accumulated at the Transit Authority. I was attracted to the design and the number of interesting varieties in the series.

*Ledger: What is your favorite year in the series?*

Mays: 1856 is the most intriguing. My 1856 Flying Eagle is a beauty.

*Ledger: What is the favorite coin in your collection?*

Mays: My 1877 or perhaps the 1856. Both are really enjoyable.

*Ledger: What is your favorite variety?*

Mays: I find the clashed dies that you see on the 1857 Flying Eagles very intriguing. I have no idea how they came to be but I always like reading people's opinion on them and how they may have happened.

*Ledger: Al, you are a true "collector's collector"- selective in your want list, always upgrading with an eye on quality. How do you stay focused?*

Mays: I love the Indians and Flying Eagles and I have always found enough challenge in just this one series so it is not difficult. It is also a series where XF's and higher are available and not too exorbitant in price yet.

*Ledger: What about numismatic reading? What is your favorite reading?*

Mays: When the Ledger came out, it was very good for reading but the club needs to start putting out a better journal.

*Ledger: You know Al there are a lot of nice error coins in the Indian cent and Flying Eagle series. Do you also collect error coins?*

Mays: No I have never found these to my liking. The same with the Misplaced Digits.

*Ledger: Any personal numismatic secrets you'd like to share?*

Mays: Yes, I do have a couple.

*Ledger: OK, let's hear them.*

Mays: I am not a good grader. I am pretty good at telling a cleaned, dipped or retoned coin. But I don't trust myself as to these numerical grades, especially in Mint State. I leave that for the services.

*Continued on page 12*



*Ledger: Do you "slab" any of your pieces?*

Mays: I use ANACS and PCI since they do the variety attribution.

*Ledger: What's the other secret?*

Mays: I've never been to a coin show.

*Ledger: Wow! Is that right? How do you buy your coins?*

Mays: Mostly through the mail - lots of people know I've met through the club know what I like and will send me varieties they have for sale. Also there are a couple coin shops around Tacoma.

*Ledger: That doesn't leave you with much opportunity to cherrypick. Have you had any luck?*

Mays: Yes, I did cherrypick an 1864 Bronze Indian cent doubled die obverse at a local coin shop- the strong one. It came back MS63 so I was real happy about that one.

*Ledger: Nice one! Now, Al not everyone knows what "sidehill salmon" is. What is this "sidehill salmon" stuff?*

Mays: When I was a youngster during the depression, it was tough to keep food on the table. My Dad and a group of his "outlaw" friends would bag an elk or deer in the off-season. What we didn't eat fresh or get canned would be put in the smokehouse and cured. They referred to it as "sidehill salmon". Guaranteed good stuff.

*Ledger: Where were you when President Kennedy was shot?*

Mays: I was on morning break at work with the Water Department. I heard it on the radio and went into shock. I had voted for all Democrats since Roosevelt. Kennedy was a good president.

*From the Editor:*

*If anyone knows of an interesting member who would make for a good interview, please contact Chris Pilliod.*



*About a year after the club started Al sent me this picture of him standing next to what I thought was Smokey the Bear. When I asked this year and he agreed to do this interview I said it would be nice to include a photo of him. Expecting to receive a picture of Al ardently studying his Indian cent varieties, I was bemused to see that he sent the same photo he had sent years earlier. So I asked Al what the story was with the bear. This was his reply:*

*"Here's the lowdown on the bear. When you pull up into my driveway there is a large Spruce tree on your left side. It's about 2 1/2 to 3 feet in diameter at the base. On the right side there's a raised rockery with a lot of Rhododendron bushes with the bear in the middle. Where the bear stands now used to be a large Hemlock tree about 3 ° feet in diameter. The tree was dying and was causing a lot of problems—clean-up, safety, etc. I cut the tree down and left the stump about 8 feet high so I could get an Indian I know named Jaquine to carve the bear for me. He's a Colville Indian and lives in a small town called Enumclaw and not on the reservation. He does some great work and does it all with just a chain saw and a couple cans of spray paint. No other tools used such as knives, axes or carving tools. It cost me \$650.00 for the carving job—but I had to do all the cleaning up.*

# The Flying Eagle Chronicles 1857 "Obverse of 1856" Dies

## Part 1 of 2

by Donald R. Curry

At least six of the obverse working dies that were used for the production of the 1857 Flying Eagle cents were made from undated working hubs which used the same Eagle and Legend design as was used for the production of the 1856 cents, resulting in the "Obverse of 1856" hub variety. Commodore W. C. Eaton in his article entitled "The Eagle Cents of 1857", appearing in the May 1921 issue of *The Numismatist*, identified three dies with "A and M not joined", one of the diagnostic features of this variety, but the variety was not attributed as an "Obverse of 1856" until March of 1982 in *The Numismatist* article by the ANA Certification Service entitled "New Variety of 1857 Flying Eagle Cents."

During the seventeen years following its attribution, researchers have speculated as to the number of different dies comprising the "Obverse of 1856" design, but there has been no comprehensive article published giving descriptions of these dies and their characteristics. The scarcity of this design type has made research difficult. The dies did not hold up to the rigors of mass production, leading to numerous die cracks and other deterioration, and they were rapidly withdrawn from service.

This article will describe three of these dies, and a subsequent article will describe the remaining three. Each obverse die is matched with a different reverse die. The descriptions will give features of these dies that may be used to differentiate between dies.

An important feature of obverse die analysis is the date position. The date was added at the working die stage, and its position in relation to hub features, such as the denticles, will vary from die to die. The date positions given in *The Fly-in Club Attribution Files, 1998 Edition*, describe the position of the left edge of the base of the "1" in relation to the denticles immediately below it. These positions are used in this article. In addition, denticle numbers are given.

The following method is used to number the denticles, which the author has found to be both simple and useful in die analysis. The left edge of the crossbar of the left leg of the "U" of "UNITED" aligns over a denticle. The next denticle to the south is denticle 1 for identification purposes with the denticle count proceeding south and east around the rim. The position of the "1" of the date usually relates to denticles 20, 21, 22 or 23. For example, a date position of LE 21/22 would mean that the left edge of the base of the "1" aligns with the denticle cut between denticles 21 and 22. Differences in strike cause the denticles to be crisp or flat, and this makes exact positioning over a denticle a flawed science. An LH 21 on one piece may appear to be a C 21 on another strike. The date positions given in this article are based on the examination of numerous examples of each die.

**Die 1.** This die is attributed to Dave Jones of the ANA Certification Service.

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**Die 1. reverse die marker**

Obverse: Date position - B 21/22. In early die state examples, there are no die cracks. Southeast to northwest die lines extend from the denticles into the field below the date. The wing tip is soft in the area next to the top of the second feather tip. As die life progresses, two crack systems develop. The first crack appears between the first "A" of "AMERICA" and the wingtip starting below the crossbar of the "A" and extending at a slight angle to the wingtip. To the west, this crack ultimately extends from the wingtip through

*Continued on page 14*

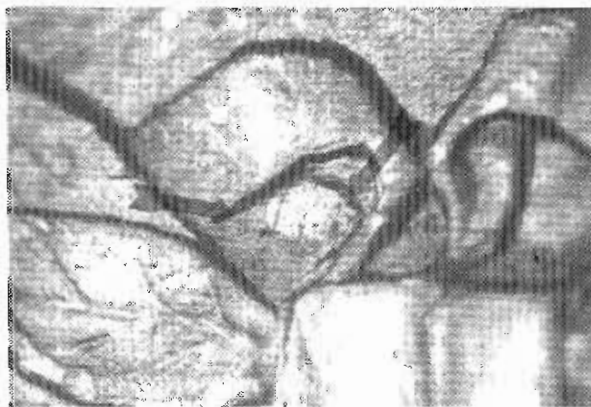
the top of the "F" into the denticles. To the east, the crack travels across the bottom of the "A", connects to the "M", and appears sporadically along the base of "AMERIC", ending at the "C". The second crack system starts at the northwest corner of the "7" with a small crack going west into the field. Another crack goes from the northeast corner of the "S" into the field toward the "7". Later, a third crack connects the northwest corner of the "S" to the north half of the upper loop of the "8".

In very late die life a massive crack starts in the denticles below the right base of the "1", goes northwest through the "1", through the eagle's neck, through the left wing into the field. At this point, the huge crack dominates all obverse features.

Reverse: There is a distinctive die line extending from between the west ribbon tips, under the ribbon into the denticles (See photo). There are die lines from the intersection of the second and third leaves from the top on the west side to the rim at 10:30. Die lines extend from the bottom of the east ribbon into the denticles in the 5:30 area. The west leaf next to the "C" is thin. The first seed on the top front of the east cotton bowl is not connected. The outside of the east wreath is outlined in the 3:00 to 5:00 area.

In late die stages, a die crack develops from the rim at 11:00 into the wreath and back to the rim at 9:30, which develops a small cud in the field. Another crack develops on the east side from the rim at 2:30 to the wreath.

**Die 2.** This die is attributed to Bill Fivaz, being described in an article entitled "A Transitional Flying Eagle Cent?" appearing in the June, 1985 issue of *The Numistake*. This die has a repunched date and is described as S-1 in the *Attribution Files*.



**Die 2. Reverse die markers**

Obverse: Date position - LH 23. In early die states repunching may be seen on all four digits. The repunching on the west sides of the digits is lost as the die wears, and in late die states, repunching is evident only within the loops of the "8" and "5". There is a diagonal die line between the denticles above the west top of the second "T" of "STATES". To the

east of that marker to the 1:00 area, there is crumbling in the denticles. The denticles are open (thin) in the 1:00 to 3:00 area. On early die states, the fields are mirrored.

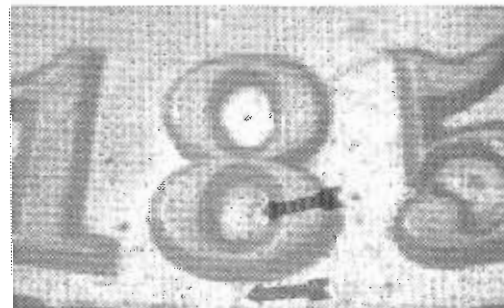
Reverse: There are prominent vertical die lines inside of the west bow loop, which are much stronger than the polish lines usually seen in this area (See Photo). The east leaf next to the "T" is lower than usual. The first seed on the top front of the east cotton bowl is disconnected. There is no outlining on the wreath. There is crumbling in the denticles in the 5:00 to 8:00 area.

**Die 3.** This die is attributed to Jerry Wyson, being described in an article entitled "A Third 1857 F.E. Cent Obverse Die" appearing in the Summer, 1993 issue of Longacre's Ledger. This die has an oval appearing "O" in "OF", rather than the usual square "O" (See Photo). Based on an analysis of hub characteristics, the author believes that the oval "O" is a die feature and is not the result of a different hub.



**Die 3. Oval O**

Obverse: Date position - LH 22. In addition to the oval "O", there is a significant die line lying vertically across the lower loop of the "8" and extending under the "8" into denticle 26 (See Photo). Denticle 22 is flared toward the base of the "1", and there is a die line out of the northeast corner of denticle 27 into the field. The "5" is slightly closed. This die starts breaking-up in early die state eventually developing three crack systems. Cracks first appear in the date area with cracks going east and west off of the top of the "7", a crack off the northeast corner of the "5" toward the "7", a crack connecting the northwest corner of the "S" to the upper half of the "8" at a sharper angle than the crack in Die 1, a crack from the



**Die 3. Die marker**



upper top of the "8" to the side of the "1", and a crack from the southwest corner of the flag of the "1" into the field. A crack also develops at the northeast corner of denticle 18 and extends northeast into the field toward the "1". A second crack system starts developing along the base of "AMERICA.". This ultimately extends from the base of the west leg of "M" to the base of the west leg of "A". In late die states, a third crack develops on the west side from denticle 4 to the beak, the beak to the base of the "U", and from the "U" to the base of the left leg of the "IN".

Reverse: There are numerous die lines in the reverse field primarily lying northwest to southeast. One line goes across the top of the east bow northwest under "CE", under the wreath to the denticles at 9:15. Several lines come out of the

west ribbon area to the rim in the 8:00 area. The leaf at the base of the "T" is normal. The first seed on the top front of the east cotton bowl is disconnected.

In late die states, two die cracks develop, the first from the wreath to the rim in the 2:00 area and the second from the wreath at 10:00 to the rim

at 9:15. The second crack develops into a rim cud in the denticles at 9:15.

The next article will describe three totally different dies of this interesting design type. My thanks to all of you who have supported this research, and my special thanks to Chris Pilliod, Jerry Wysong, Bill Fivaz, Dorothy Johnson and W. O. Walker.

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## Thoughts on Grading and Pricing

By Rick Snow

### Grading 1850 - 1985

**Grading is a shorthand way of determining a coin's value.** The question "what is it worth?" always begins with "what grade is it?". If a disagreement arises regarding a grade of a coin, the underlying reason is always money. Much confusion has been made regarding grading over the years, usually the argument is between dealers who push the grade of a coin to get a higher price and collectors who want as good a deal as possible. Confusion is created in the process. Confusion leads to mistakes. Mistakes lead to disenchantment. Disenchantment leads to a declining coin market.

It's easy to think of how our present grading terminology comes to us from the early years of coin collecting. When the first offerings of coins were made in the 1850's, coins were described as Poor, Good, Fine, Uncirculated or Proof. These grades do not equate to today's grading at all! I imagine that a Poor coin was anything which would grade VF or less by today's standards. A Good coin was today's VF to XF coin, and a Fine was a choice XF or AU, possibly even a low end Mint State Piece. Uncirculated pieces would probably be MS63's and higher today. The "Proof" label was used to describe either an exceptional MS piece or an unimpaired proof issue. It wasn't until much later that the term proof referred to the method of manufacture rather than some superlative adjective.

At the time there were few collectors compared to the coins, so a coin had to be very special to have enough demand to warrant the dealer asking a premium. As time went on and more collectors entered the collecting arena, dealers were hard pressed to find exceptional coins to fill their orders. In an effort to fill orders, some dealers started to grade a bit looser. So started "Grading Inflation".

**Dealers set the grading standards.** Imagine a 19<sup>th</sup> century dealer, getting more orders than he can fill on a certain issue. He may find that collectors who request Fine (today's XF) coins will take a high end Good (Today's VF)

coin without any problem. Once he discovers this, he shifts his grading standards down so that now a Good coin is today's Fine or less and the Fine coin is today's VF. What then should he call the high end Fine? How about Very Fine. And the real nice Fine?, How about Extremely Fine. This subtle shift in grading increases the available coins to sell, and makes the dealer more money. In addition, the period of time when he can buy at one grade and sell at another will make him an additional gain.

Over time the grading inflation crept and crept until the popular books on grading, Brown and Dunn, Photograde and the ANA grading guide locked the circulated grades in print for the ages. Or so we thought. It was felt that overgrading was the second worst problem facing collectors (counterfeits were first). If solid definitions for circulated grades were set down, then the abuses of overgrading would be halted by collector education. A noble thought - but don't forget that money is involved here. Definitions for Mint State coins were left very vague. This still gave dealers an opportunity to push those grades.

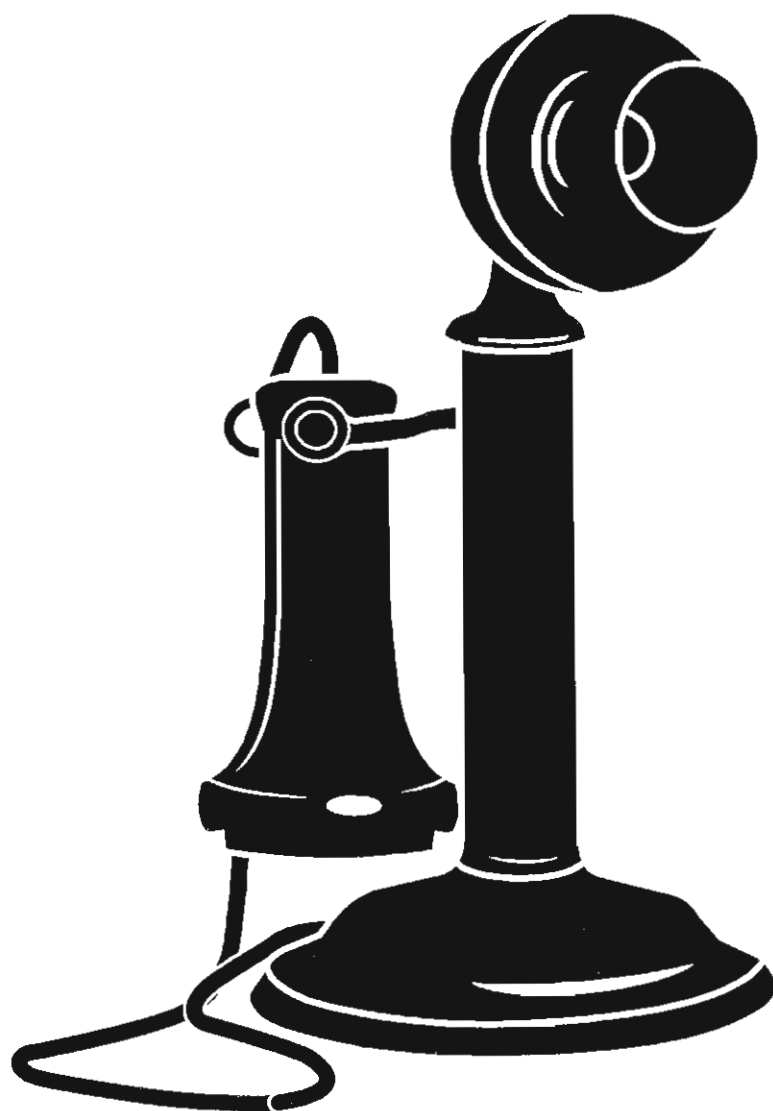
In the late 1970's, dealers felt that their profit margins would be adversely affected by set grading standards in circulated coins, so instead of pushing the grades on the selling end, they started gouging the grades on the buying end. Collectors were faced with dealers who would scoff at any coin offered to them as not properly graded. "Look - no diamonds! I can't buy that 1877 as anything but a Fine!". "This Buffalo Nickel does not have a full horn. It's no better than a Fine", (even though it has mint luster).

The Early American Coppers (EAC) collectors and dealers, saw this problem early on and "locked" the grades of Large Cents and Half Cents using standards from the late 1950's and early 1960's. Collectors were confronted with dealers using strict standards. Collectors became ultra picky in response. Net grading was born. Coins with problems, no matter how minor, now fell into lower quality categories of

*Continued on page 18*

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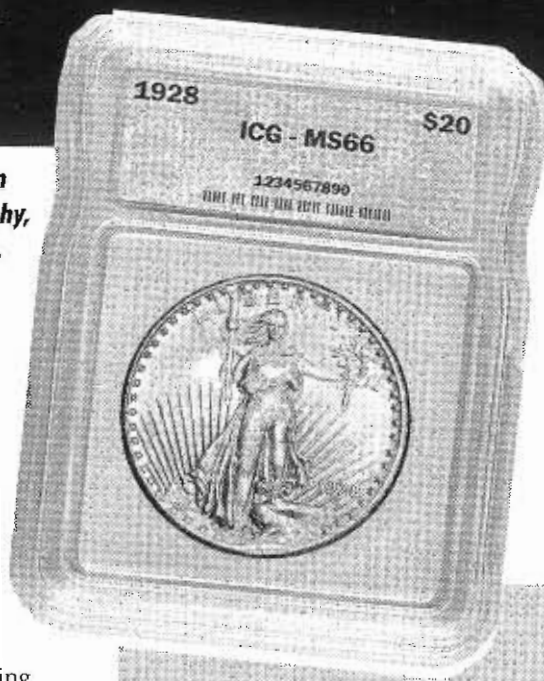
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"Average" and "Scudsy". Prices rose tremendously for the very few "Choice" coins. However the distinction of what made "Choice" over "Average" was made by the dealer. Now a coin could be average when it was offered to a dealer and choice when sold by a dealer.

**The path of least resistance.** When the silver boom hit in the late 1970's coin prices went through the roof. Since grading was theoretically set for circulated grades, the Mint State and proof grades became targets for grade inflation. Dealers, flush with money from a quickly rising bullion market, poured huge resources into coins and coin marketing. Coins were easier to sell than water in the Sahara. Grades like MS-67 were extensively used on anything nice. Investors new to the coin market, who had no grading knowledge at all were buying these "MS-67's" with the full trust in their dealer's ethics. In the early 1980's, the silver prices crashed. As a direct result, coin collectors stopped buying. The overgraders ran out of suckers to sell to. Prices crashed. When the prices stabilized, the only people left buying coins were knowledgeable collectors who would not accept "MS-67" as anything but a fantasy grade. Dealers were forced to tighten their standards to survive. The old "MS-67" was now "MS-65".

When ANACS started issuing grading certificates for coins, collectors loved them. Some assurance of set standards was finally being implemented. At last some respected authority was stepping in to protect the collector. Dealers, for the most part, hated them. The grades were strict and detailed any problem with the coin. Dealers would buy them, for sure, but they threw the certificates away when selling and continued to overgrade.

**Sight unseen.** In 1986, in the midst of a dead and dying coin market full of collector resentment came PCGS and NGC. They took it upon themselves to save the coin market once and for all. Now a coin would be encapsulated with a grade. To gain acceptance of the holders, and to give dealers a reason to keep the coins in the holders, a market was developed to give value to the "Slabs" over uncertified (or "Raw") coins. A "Sight unseen" market was devised by the principles of PCGS and others. Dealers would post bids for slabs and be required to buy them on demand. A firm value was given to slabs based on this market. It must be remembered that the sole reason for starting the sight unseen market was to give slabs added value over raw coins. Submissions poured in.

Within a year, most dealers were on the slab bandwagon. PCGS and NGC were grading very tight. Coins which sold as MS-67 in 1979 were getting grades like MS-63 or MS-64. A coveted MS-65 was a real rarity in any series. Excitement filled the bourse floors once again. Sure, anyone who bought coins between 1978 and 1982 saw the grades of their coins go down 2 to 3 points, but hey, this was the new era. It's was all starting fresh!

## The coin market of the 1990's

New market forces were felt with slabs. The sight unseen bidders leap-frogged each other in an attempt to be the buyer of the coins being graded. Bid prices soared to unimaginable, and unsustainable highs. As the prices went higher and higher by nothing more than dealer speculation, a "bubble" market was created. As with any bubble market, the end was quick and unpredictable. By August 1990, coin sales had dried up and coin prices were in a free-fall.

**No dealer wants to buy in a declining market.** What caused the crash? Loans on coins. Shaky business practices. Overextended auction credit. Collector markets drying up. Hoards of Silver Dollars being graded - more than anyone could sell at \$600 for MS-65's. All these things contributed to the crash, but the true culprit was the sight unseen market.

In late 1990, all bids were either removed or lowered to ridiculously low levels. Any dealer who stuck his head out with a sight unseen bid remotely realistic was in danger of getting dumped on big time! These new low bids, reported in the Certified Coin Dealer Newsletter (Blue Sheet), showed collectors in black and white (actually light and dark blue) how low the sight unseen market had fallen. Collectors and dealers alike took these depressed bids as the real market. Collectors would ask why a certified coin was worth less than a raw coin. The answer was difficult to translate to anyone not familiar with what those prices meant. The truth is they meant nothing. The new low sight unseen bids were too low for any sane dealer to actually sell into. They were however a great tool to buy coins cheap from collectors. Who could argue when the price is right there in print. Dealers began using the Blue Sheet as the Bible of pricing tools when buying, and only for buying. Many do today. Most of the prices are still meaningless.

**Sight seen.** In the early 1990's attempts were made to fix the sight unseen market. "Sight-Seen" trading went into effect, where dealers would indicate their bid, but could limit quantity or quality. This makes for higher bids. But it also makes for bidding abuses. A dealer could bid as high as he wanted and make the market record a new price level without ever buying or selling a coin. Any new coins offered at his new bid can be rejected if he so desires. This is a real problem with sight seen trading.

**Ask.** Another type of market is an "ask" based market. This is pricing based on actual coins that have sold. Auction prices realized is one example of "ask" based market information. Coin World "Trends" and Numismatic News "Coin Market" are other examples of ask market pricing. In the early 1990's a small group of dealers, concerned with market abuses, myself included, called for an ask based market to be created, or at least to be reported. It seemed an effort of futility because collectors wanted, and would pay for, "bid" information, while "ask" information, though a more accurate reflection of the market, was not as highly valued. *Note: As I write this, Dennis Baker - one time Editor of the Coin Dealer Newsletter has begun publishing the "NumisMedia Fair Market Value Price Guide" which lists the current lowest ask prices in the market. In my opinion, this is the most accurate market guide available. ([www.numismedia.com](http://www.numismedia.com) for details)*

**Bid-Ask.** In the Coin Dealer Newsletter, ask prices are set as a small percentage over the bid price. (or the bid is set as a small percentage under the ask price). These prices are used by collectors to buy coins at prices they hope to be as cheap as they can get. At the same time, if the opportunity arises where a collector wants to sell a coin, they may try to get the bid price from a dealer. However, in a market where there is no grading, such as Mint packaged Proof sets and Commemoratives, the collector is faced with one question: how cheap can I get it for. Most collectors are happy to pay Grey Sheet ask. The dealers, knowing this, cannot survive making a 7% profit allotted for in the bid/ask spread, he must increase his profit by buying the proof set 10% or more in back of the bid price. The dealers buying pressure then is to also buy the coins as cheap as possible, not compete to pay the most. The same thing happens with the more common certified coins. An ask based market tends keep common coins depressed.

### Grading 1990-present.

As I discussed earlier, when PCGS and NGC began certifying coins in 1986 their standards were much stricter than those used for raw coins at the time. Old MS-67 coins were now MS-64 or so. This hurt collectors in the short term, but the market began to rise in response to the tougher standards. The buyers of the new slabs were getting super coins for the money. This was necessary to insure widespread acceptance of the PCGS and NGC slab. Earlier attempts at encapsulated grading (by NCI) failed due to very loose grading. It is true that collectors desire quality and will stand by those who deliver it.

Everyone had to relearn Mint State grading standards. Dealers who submitted coins learned very quickly what a coin would grade at the services. Collectors gained a sense of trust in slabs, many to the point of not even caring what the coin inside the slab looked like. Blind trust can be very dangerous.

After the market crash, submissions declined. The law of diminishing returns holds true for certification services - there are only so many coins that can be certified. Now, since I have never been an insider to the decision making at PCGS and NGC, I can only speculate on their motives. As a dealer with hands on experience in the market during this time, I can say for a fact there has been a steady inflation in grading at the grading services. I can relate some experiences and observations that will make you sit up and take notice.

**The regrade is born.** In an attempt to boost submissions, PCGS instituted the guaranteed resubmission. This was a no lose deal (except for the submission fee) for dealers. Any dealer could send in an already graded PCGS coin and it will be guaranteed to be graded higher or remain the same grade. It could not go down in grade without PCGS compensating the owner. Sounds great. What it did was open the flood gates for all those strictly graded coins from 1986-1990 to be regraded into higher grades.

I recall having a hard time finding Gem MS-65 Washington Quarters. They all seemed to have scuff marks on the forehead. In 1991, a group of rolls were bought in an auction, submitted to one of the services (check the populations in MS67 to see which one) and sold on Teletrade. Coins that I would have graded no better than MS-63 were being graded MS-65 and MS-66. The Washington Quarter market collapsed in a few months.

Bust Half Dollars are very scarce in MS condition, but very plentiful in AU grades. I remember regularly seeing AU Bust Half dollars getting MS grades during this time. Indian Gold Half Eagles and Quarter Eagles are almost impossible to find in MS grades due to the incuse design. After 1991, the flood gates opened and nearly every AU Indian Gold coin was being regraded as MS. Every series was being regraded.

There were many different phases in the regrade scheme. Many dealers devote 100% of their resources to resubmissions. At times when resubmissions came under fire, it seemed that the services would tighten up on resubmissions. Dealers would then crack out coins and hope for the better grades through the normal raw submission route.

I recall being given first shot at a collection that another dealer was getting returned from PCGS at a coin show. This was last year. The coins were mostly graded MS-65RD and MS-66RD. However, to my trained eyes not one of the coins met the criteria for being full red. There were MS-64RB's graded as 65RD's, MS-65RB's graded as MS65RD's, MS64RB's graded as MS66RD (!) and so on. Whoever was grading that particular day obviously had no idea what a full RED Indian cent looked like. My pain was not so much the fact that I was not buying the collection, it was the effect these coins were going to have on the market. When an overgraded coin enters the market, it's like a hot potato that no one wants to hold. It gets offered real cheap eventually and some collector gets stuck.

To this day this grading inflation is continuing. Recently, an obvious change occurred with modern proofs and commemoratives. Prior to last year very few coins graded PR-70. Collector were paying fancy premiums for PR-68 and PR-69 coins. Now, many more PR-70's are getting graded. The value of the previously graded PR-68's and 69's (forget about 66's and 67's) will crumble since there is now a higher grade to get. Is this the end?

**The grading game continues.** Today, new grading services are opening up with strict standards and a vow of integrity. The new services, ICG and SEGS can, if they desire do the hobby justice and grade consistently for a 10 years and then fold up shop when all the coins are properly graded. But what is happening? The new tightly graded coins are being bought, broken out and sent to the service who is grading the loosest at the time. It's a vicious cycle. Greed will conquer all noble intentions.

**Today's market.** Today the market is in chaos with respect to pricing. What is a properly graded MS-65 worth? What is a MS-63 in a MS-65 holder worth? What is a MS-65

*Continued on page 20*



in a MS-64 holder worth? With so many varying qualities of slabs out there, no pricing guide can accurately reflect the market. A newcomer who sees the slab as a shortcut to learning grading will soon find himself buried in all the undesirables lurking on the internet auctions. For those who know how to grade properly and consistently, these are great times. For those who don't, it's another slaughter waiting to happen. The sight unseen market is dead except for the most common and generic issues because of this grading problem. Anyone who bids expects an overgraded coin. Few dealers sell the best coins wholesale. The ask market is in chaos. Prices in auctions can vary widely for coins in the same holder, called the same grade, and sold right next to each other in the same auction. Correctly graded coins have a strong market. The others flop around from dealer to dealer until they find a sucker who only buys the slab.

### Solutions.

**Photo Seal & the Pink Sheet.** As you probably guessed, I have to talk about Eagle Eye Photo Seal and the Pink Sheet. Brian Wagner and I saw the problem of inconsistent grading early on and fought to stop it from ruining our niche market - Flying Eagle and Indian Cents. After the fall of prices in 1990, Indian Cents were very undervalued with respect to their huge popularity. We believed that a true market should be based on happy buyers and happy sellers. The often quoted dealer joke - "I took advantage of the other guy and passed the savings on to you" would not apply in a real market. We made a price chart of our sales and added in theoretical sales to fill in the holes. We then made our bid 75% of the retail price. This way any coin that we were willing to sell had a corresponding bid related to it. If the retail price went up, so did the buy price. If the buy price went down, so did the selling price. No abuse is possible if the system is adhered to faithfully. We published the retail prices in a price guide called the "Pink Sheet".

To eliminate the real possibility of the market being undermined by overgraded slabs entering the market, as had happened with Washington Quarters, and other series, we started Eagle Eye Photo Seal. We stuck a label on the slab

that is tamper resistant, cataloged the serial number, and issued a laminated photo card which goes along with the slab. Since two very proficient and knowledgeable graders, Brian and myself were the only two people involved in the process, the consistency was assured.

One of the misconceptions of third party grading is that abuses are curtailed since they do not buy or sell coins. I have the opposing view that because there is little monetary reward or consequence at stake in grading a coin at the slabbing services, it is easy to give "gift" grades on a whim. We, on the other hand are staking our own money, with a commitment to buy any Photo Sealed coin at our bid. We have to be as consistent as humanly possible. Any "gift" Photo Seal will come back at us eventually.

We have operated a market in Flying Eagle and Indian Cents with little fanfare since 1995 without any problems. The coins we Photo Sealed we hope will come back to us in the future. Our consistency is easily seen when we buy coins photo sealed a few years ago. No difference from today. Dealers as well as collectors use our Pink Sheet because they know it has relevance to the actual market. Can other series benefit? Probably, but the longer the slabbing companies grade coins looser and looser, the harder it will be to contain the problem.

**What you can do.** One way to combat the problems discussed here on you own is to stand up for accurate grading. If you are offered a coin that is vastly overgraded, write the dealer a letter saying that you only want properly graded coins. Be nice about it though. You don't want him to stop sending you coins altogether.

I feel that the grading services have gotten off too lightly in this mess. They should be held accountable for their actions. For every coin you are sent, or have bought that is overgraded, you should write a letter to the grading company that encapsulated it saying how disappointed you are in this particular coin. Send them a specific letter for every coin. Request a reply. If they get no collector reaction when they loosen standards, they will keep doing it.

To buy, or not to buy: that is the question:  
Whether 'tis nobler in the mind to suffer  
the jeers from friends because of an ugly collection,  
or to take the time to learn to grade accurately.

And by opposing loose grading, buying quality?

To be vigilant: to overgrade no more;  
and by overgrade to say we buy  
the uglies and the thousands of overgraded coins  
that collectors are heir to, 'tis a consummation  
devoutly to be wish'd.

To grade properly, the MS-65;  
To examine: perchance to buy:  
ay, there's the rub ... on the cheek

Shake's peer.



## The art of pricing varieties, Part 2

By Larry R. Steve

*This concludes Larry's article which began in the February 1999 issue of Longacre's ledger.*

### Study of Documented Specimens.

Before we can begin to develop some sort of pricing guide for varieties, it is necessary to establish a standard by which we can measure these prices and to select some representative specimens to study. The study of prices for certain varieties should give us some insight as to how to evaluate other varieties.

The reporting of prices for non-varieties is well established through various mediums, and these prices should serve as a foundation for pricing varieties. It should be noted that if there is no interest in a particular variety, then the price for such a piece should be no more than that of a non-variety specimen. On the other hand, varieties for which there is some interest, their prices are at a premium over those for their non-variety counterpart. This premium can be measured as a factor of how many times greater the variety price is when compared to the non-variety price for the same coin. The term "Premium Factor" is used throughout this book and it represents a multiplier to be applied against the price of a non-variety specimen for the same date, in the same grade as the variety itself.

The selection of which representative specimens to study is relatively straightforward. They should be well enough known with a documented price history or reporting

in their own right. The varieties selected were the 1858/7 Flying Eagle cent (S-1), the 1873 Closed 3 doubled die obverse die #1 (S-1) and the 1894/1894 (S-1) Indian Head cents. All three are very well known, with their prices documented and reported in several different price guides. They are considered as the best and most prominent representative example of their respective category: overdate, doubled die and repunched date. The pricing for these varieties serve to establish certain benchmarks and to form a cornerstone in the development of a pricing guide for other varieties.

Using a two and one-half year survey of the members of the Fly-In Club, we were able to extract some information about the number of reported known specimens. While this information is far from complete, it does represent a good sampling. From the data, we are able to have a somewhat clearer picture of each coin's rarity and interest.

The first of the three varieties studied was the 1858/7 Flying Eagle cent (S-1). The table below shows, by grade the number of reported known specimens for early die state pieces. While EDS specimens are rare to extremely rare, late die state specimens are only scarce to very scarce. In addition, as briefly discussed above in the section on determining interest, the die state of a particular variety may affect its interest level and consequently its premium. The popularity of this variety is reflected in the consistency of its premium factor.

#### 1858/7 EARLY DIE STATE (S-1)

Grade	In-Grade # Extant	Aggr. In-Grade # Extant	Aggr. In-Grade Rarity	Interest Level	Premium* Factor
G-VG	1	43	R-5	I-4	8.0-11.2X
F	1	42	R-5	I-4	8.0-11.2X
VF	10	41	R-5	I-4	8.0-11.2X
XF	9	31	R-6	I-3+	8.0-12.0X
AU	12	22	R-6	I-3+	8.0-12.0X
MS	10	10	R-7	I-3+	8.0-12.0X
Total	43				

*\*NOTE: Late die state specimens trade at approximately 1/2 premium.*

The next variety studied was the 1873 Closed 3 doubled die obverse (S-1). The data gathered is far more extensive for this variety than the other two. It may be one of the more accurate records on hand for any die variety. One of

the primary focal points is LIBERTY on the headband. Since this is absent (or nearly) in grades G-VG, the premium factor is somewhat less. Particular attention should be paid to the notes that follow this table.

*Continued on page 22*

### 1873 CLOSED 3 DOUBLED DIE OBVERSE (S-1)

Grade	In-Grade # Extant	Aggr. In-Grade # Extant	Aggr. In-Grade Rarity	Interest Level	Closed 3* Premium Factor	DDO #1** Premium Factor
G-VG	29	100	R-4	I-4	1X	4.8-6.0X
F	16	71	R-5	I-4	1.1 - 1.3X	8.0-11.2X
VF	15	55	R-5	I-4	1.4 - 1.7X	8.0-11.2X
XF	14	40	R-5	I-4	1.8 - 2.2X	8.0-11.2X
AU	15	26	R-6	I-3+	2.3 - 2.8X	8.0-12.0X
MS	11	11	R-7	I-3+	2.9 - 3.5X	8.0-12.0X
Total	100					

*NOTE: The 1873 Closed 3 is a premium variety in itself, accordingly the doubled die varieties command a multiple premium.*

*\*Although mintage figures are estimated to be approximately 1,002,000, this variety is scarce to very scarce in higher grades.*

*\*\*Although the DDO #2 variety is considered as rarer, it is not as prominent and thus trades for approximately 1/3 premium.*

The last variety studied was the 1894/1894 repunched date (S-1). This is one of the more recently reported varieties, first appearing in the 47th edition of *A Guide Book of United States Coins*. Pricing for this variety was found to be a bit more inconsistent than the preceding

two. Nonetheless, after a careful review of the data gathered and further considering its listing in the "Redbook", it was determined that interest in this variety is increasing and the premium factor, should reach a more consistent level through most grades.

### 1894/1894 REPUNCHED DATE (S-1)

Grade	In-Grade # Extant	Aggr. In-Grade # Extant	Aggr. In-Grade Rarity	Interest Level	Premium* Factor
G-VG	57	101	R-4	I-3+	3.8-4.8X
F	6	44	R-5	I-3	4.0-5.6X
VF	9	38	R-5	I-3+	6.0-8.4X
XF	7	29	R-6	I-3	8.0-12X
AU	3	22	R-6	I-3+	8.0-12X
MS	19	19	R-6	I-3	8.0-12X
Total	101				

The study of these three varieties was most revealing. A pattern can be seen emerging between rarity, interest and premium levels. Furthermore, the 1894/1894 (S-1) demonstrates that a certain volatility may exist for some varieties over a period of time, until its status is more clearly established. These findings should be regarded as a touchstone, against which other varieties can be measured.

#### Development of Pricing Guide.

Many attempts have been made over the years to develop a formula or equation for calculating the price of certain coins or varieties. Most noted, and often quoted, is Market Price = Basal Value x Numerical Grade developed by Dr. Sheldon for Large cents. As has been previously reported in other texts, this equation suffered the ravages of inflation, changes in rarity and collector interest, and subsequently fell into disuse in a relatively short period of time. The very



thought of imposing a restrictive formula to arrive at a market price is futile at best. The subjective nature of coin prices, the numerous parameters and other outside market forces are simply too overpowering for a single formula to address, much less determine.

Abandoning any thought of developing such an equation, a decision was made to approach the problem by creating a yardstick intended to measure prices rather than to establish them. This is a subtle but important distinction that should be noted about the pricing guide that was eventually developed and presented here. Based upon the completed studies of the three selected specimens, the premium factor

was ideally suited to become this yardstick. By using an underlying basis of non-variety prices independently determined by market forces outside this pricing guide, this yardstick would also account for any fundamental changes attributed to inflation. Another important aspect considered was to have a dynamic scale, one that permitted variances as parameters change. The matrix design allows for changes in the premium factor of a particular variety as its rarity or interest level changes. Finally, an elementary economic model was used following a geometric and exponential progression inherently found in many other economic models. The Premium Factor Table which follows is the end result of this development:

PREMIUM FACTOR TABLE

Interest Level	Rarity scale					
	R-1	R-2	R-3	R-4	R-5	R-6a+
I-1	1X	1.0-1.06X	1.0-1.1X	1.0-1.3X	1.0-1.4X	1.0-1.5X
I-2	1X	1.2-1.3X	1.4-1.6X	1.7-2.1X	2.0-2.8X	4.0-6.0X
I-3	1X	1.4-1.5X	2.0-2.3X	2.8-3.3X	4.0-5.6X	8.0-12X
I-4	1X	1.7-1.8X	2.8-3.2X	4.8-6.0X	8.0-11.2X	16-24X
I-5	1X	2.0-2.1X	4.0-4.5X	8.0-10X	16-22.4X	32-48X

One unique feature of the table that should be noted is its price support design. As interest in a particular variety increases with more collectors searching for additional specimens, its rarity may decrease as new pieces are found, its premium factor, however, would remain relatively stable. If no new specimens are found, prices would tend to rise. Conversely, if interest wanes, prices would drift lower. This basic relationship between supply and demand is maintained throughout the table.

#### Interpretation of Premium Factor Table.

The purpose of the Premium Factor Table, as stated above, is intended to measure the prices of die varieties. Although invariably, it will probably be used to determine them. An interpretation of the table is presented in order that it may be more fully understood.

A fundamental philosophy that lead to the design of the table is: If the three studied varieties are the best and most prominent representative example of their respective categories, well known with documented price histories, then all other varieties are either less prominent, less well known and/or are without an established price history (at least initially). Although some of these lesser known varieties may actually be rarer than the studied varieties, they probably will not currently trade at a higher premium than the three cornerstone pieces. Of course, there are always exceptions, but these are very selective.

Since the first column (R-1) indicates coins and varieties that are considered as being common, there should be no premium for any such specimens. The prices for these coins would be determined by the market itself. Accordingly, the premium factor is established and fixed at 1x.

The rarity and interest levels for new varieties is quite uncertain when first discovered. It is not until additional specimens have been sought after by other collectors, can these levels be determined. The first line in the table (I-1) is the "discovery line", the premium factors range from 1X for R-1 coins up to 1.5x for R-6+ varieties. Unless you are fairly

certain of what rarity and interest level a new discovery may reach, it is probably best not to pay a significant premium just to acquire the piece. A few individuals may be daring enough to venture beyond this line.

Many varieties currently trade at a mid-range of premium factors, a square area of the table extending from R-3 to R-5 and from I-1 to I-3. This area may be best described as "active levels", with the factors ranging from 1.0x to 5.6x. Most of the varieties traded are those that are more widely known, or, if a new discovery piece, is prominent enough to generate some interest.

The premium factors and interest levels for the cornerstone pieces form a "Magenot line". This is a diagonal line extending through three points on the table: (R-4, I-5), (R-5, I-4) and (R-6+, I-3); the factors range from 8.0x to 12.0x. The basis for such a line should, by now, be self-evident. If the premium for a particular variety is greater than these factors, then, in effect, you are saying that the variety is rarer, more prominent, of such significance and/or has greater interest than certain other varieties known to command such premiums. Some varieties have already breached this line, such as the 1857 Flying Eagle cent clashed die with a Liberty \$20.00 (S-7) and the 1864/4 Bronze doubled die obverse (S-4), but these are exceptional varieties that have emerged in their own right with a strong following. Others also exist and still others may follow. This is to be expected as the area of die variety collecting matures with a greater appreciation of the "uniqueness" of each variety.

#### Conclusions.

No pricing guide is ever perfect, but some guidelines are better than none at all. Interest may vary, rarities may change, and prices will fluctuate. Understanding these aspects is essential to making informed decisions. With a little patience and a lot of common sense, the collecting of die varieties can be most enjoyable.



## Something New

By Rick Snow  
Club Attributer

### Variety delisted - 1895 S22

**1895 8/8 5/5 (e)** This variety was discovered to be a duplicate listing of 1895 S5. - Sorry Steve

### 1859 S6

**18/1859 (e)**

**Obv. 8: (C)** Strong repunching visible to the right of the upright of the 1 and inside both loops of the 8.

**Rev. H:** Outlines on the wreath and denomination on the top 2/3rds of the design.

Attributed to: S.Shaw



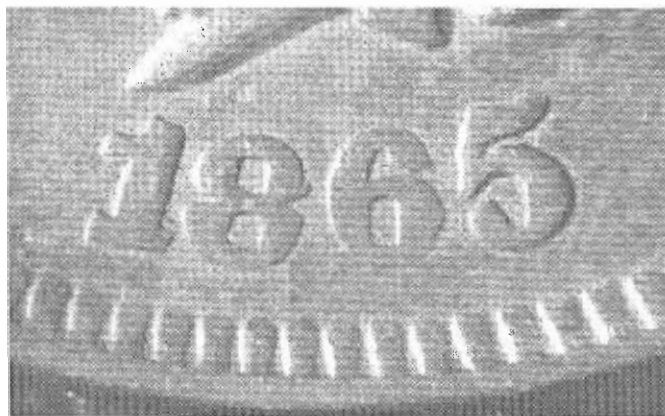
### 1865 Plain 5 S11

**1/1865 (s).**

**Obv. 14 (B)** Minor repunching visible under the serif of the 1.

**Rev. O:** Olive leaf and shield points away from denticles.

Attributed to: S.Shaw



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## How to submit coins for attribution

**What should be submitted:** Any premium value variety which is not listed in the Fly-In Club Attribution Guide. Any overdate, doubled die, repunched date, and misplaced digit (provided it is dramatic enough) should be submitted.

**How to submit a coin for attribution:** There is no limit on submissions. All coins should be sent to Fly-In Club Attributer,

**Rick Snow, P.O. Box 257, Seahurst, WA 98062**

All coins should be sent with a listing of the coins, their insurance value, and a return address and phone number.

**How much does it cost?:** Please include \$4 per coin, plus return postage. All coin will be returned via the U.S Post Office by registered and insured postage. Their cost is \$5 plus \$1 for every \$1,000 in insured value.

**What will I get?:** All new listings will be added to future editions of the Attribution guide (available from EERC at Rick Snow's address for \$15.95 + \$3 P&H). New varieties will be listed in a future issue of Longacre's Ledger, space permitting.

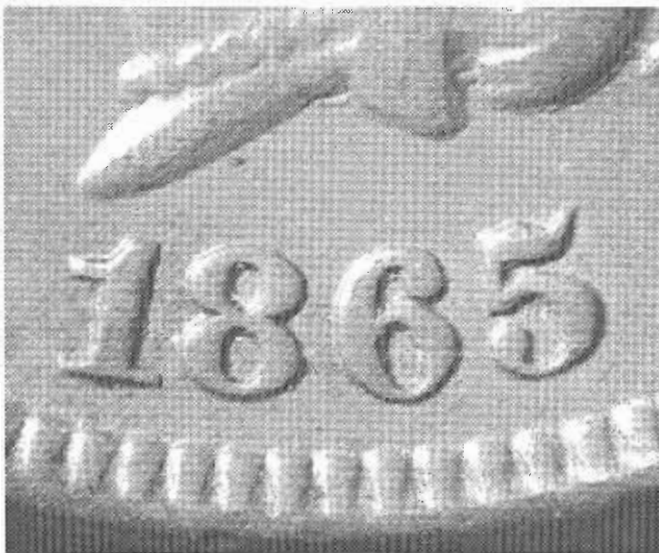
## 1865 Fancy 5 S15

**2 digits under bust.**

**Obv. 16: (LH)** The base of two digits are visible on both sides of the ribbon under the truncation of the bust. A die crack is visible from the rim at 4:00 to the top of the R.

**Rev. AE:** A die crack runs from the rim at 11:30 through the shield and the right wreath to the rim at 2:00.

Attributed to C.Pilliod



## 1887 S8

**1/1887 (w), 2nd 8/8 (s).**

**Obv. 14: (LH)** Slight repunching visible to the right of the base of the 1 and inside the upper loop of the second 8. A die crack connects the tops of D STATES. Die crack from the top of the R to the rim above I in AMERICA

**Rev. N:** Shield points and olive leaf connected to the denticles.

Attributed to: S.Shaw



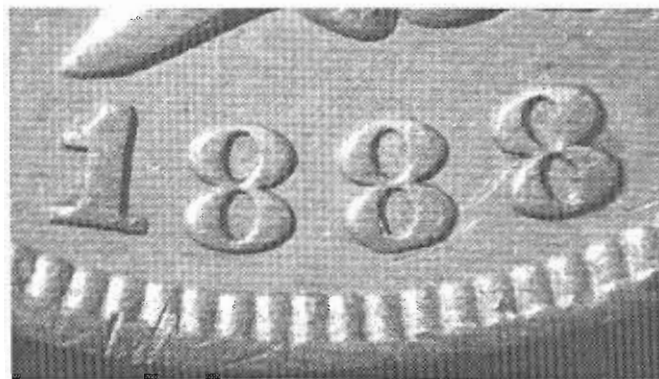
## 1888 S22

**1888, 2nd 8/8 (s)**

**Obv. 21: (LE)** Minor repunching visible in the lower loop of the second 8.

**Rev. S:** Olive leaf away from denticles. Right shield point connected to denticles, left point away.

Attributed to S.Shaw



## 1889 S32

**1889 88/88 (s).**

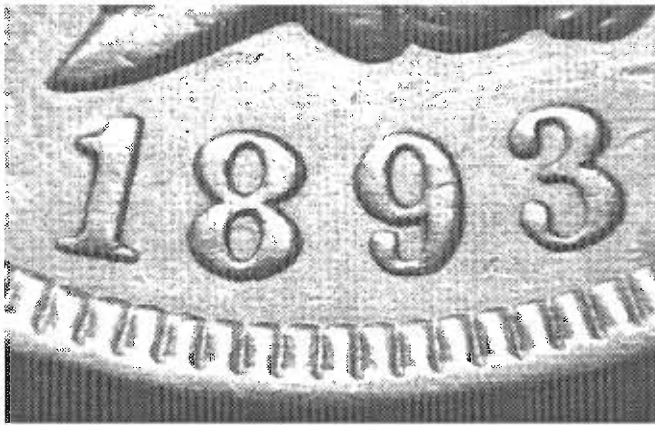
**Obv. 32: (RH)** Light repunching visible inside the lower loop of the first 8 and on the left outer edge of the second 8.

**Rev. AF:** Olive leaf and shield point well away from the denticles.

Attributed to: S.Shaw







## 1893 S16

1893 8/8 (sw).

**Obv. 17: (RE)** Bold repunching visible inside the lower loop of the 8 only.

**Rev. Q:** Olive leaf and left shield points well away from denticles.

Attributed to: S.Shaw



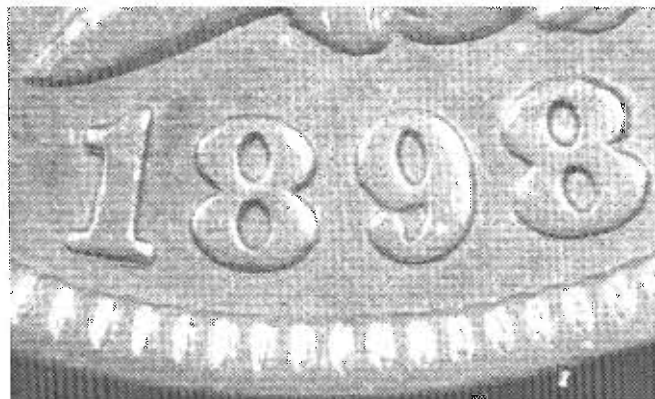
## 1895 S25

1895/5 (w).

**Obv. 29: (C)** Very wide and heavy repunching visible inside the loop of the 5. .

**Rev. AC:** Olive leaf and shield points connected to denticles.

Attributed to: S. Shaw



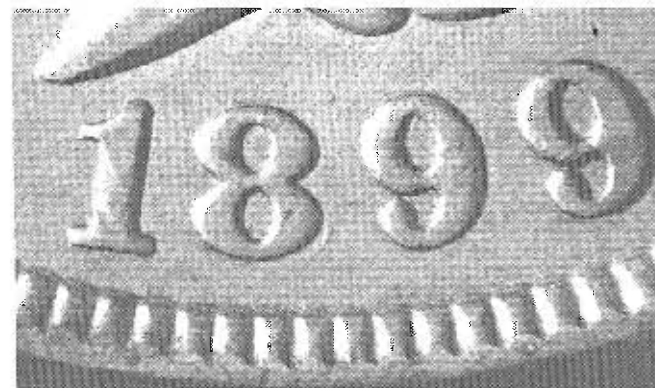
## 1898 S32

18/1898 (s).

**Obv. 34: (C)** Minor repunching most visible under the flag and base of the 1. Light repunching visible under the 8.

**Rev. AH:** Olive leaf and shield points connected to denticles.

Attributed to: S.Shaw



## 1899 S15

1899 8/8 (e).

**Obv. 17: (B)** Light but wide repunching visible to the right of the lower loop of the 8. MDS: Heavy clash marks above first feather and in from of face.

**Rev. R:** Olive leaf connected to the denticles. Right shield point connected, Left shield point away from denticles. MDS: heavy clash mark through C in CENT.

Attributed to: S.Shaw



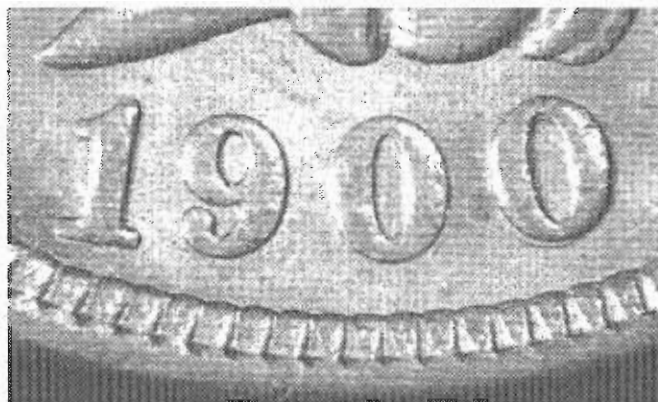
## 1900 S17

1900/00 (s).

**Obv. 20: (RH)** Moderate repunching visible mostly below the last 0 and inside at the top. Minute repunching visible at the base of the first 0. Heavy die lines are visible to the left of the date, with one extending from the bust point to through the U in UNITED.

**Rev. T:** Olive leaf away from the denticles. Shield points connected.

Attributed to: S.Shaw



## 1901 S15

1901/01, 90/90 (s,e).

**Obv. 19: (B)** Repunching to the south visible mostly on the flag of the last 1 and at the base of the 0. Repunching to the east visible mostly inside the 0 at the top and inside the lower loop of the 9.

**Rev. S:** Olive leaf well away from the denticles. Right shield points connected and left shield point just separated from the denticles.

Attributed to: S.Shaw



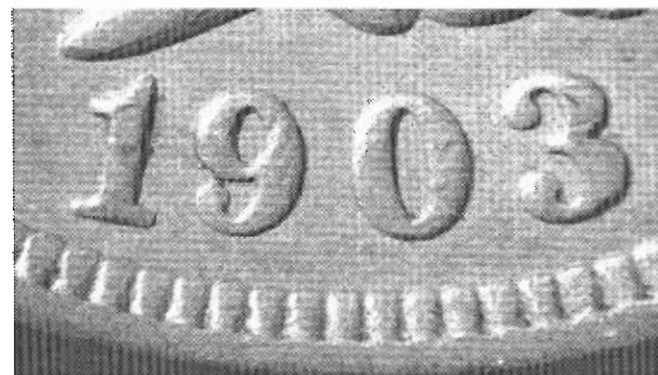
## 1903 S20

19/1903 (n).

**Obv. 22: (B)** Minor repunching visible above the 1 and 9. Possible repunching in the lower loop of the 3 as well.

**Rev. V:** Olive leaf well away from denticles. Shield points connected.

Attributed to: S.Shaw



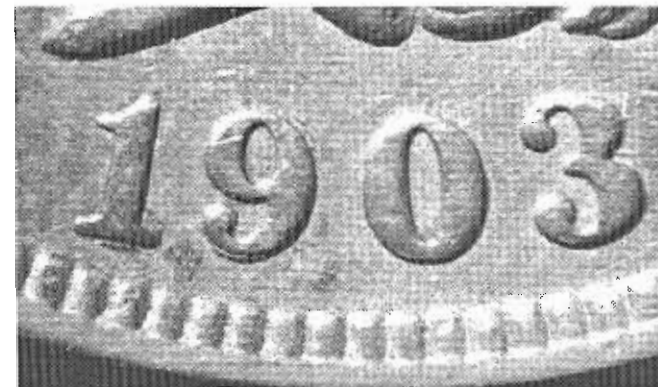
## 1903 S21

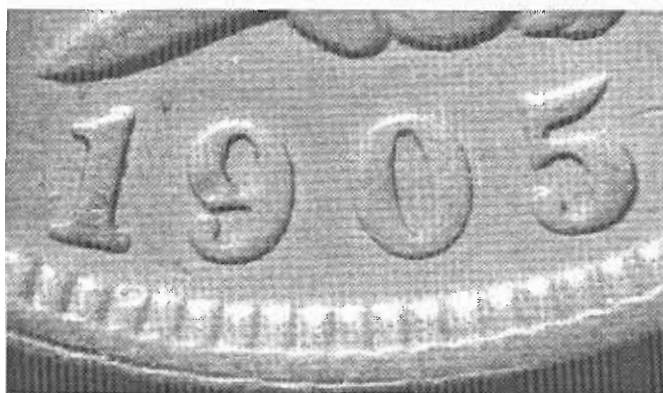
19/1903 (s).

**Obv. 23: (RE)** Bold repunching visible below the 1 and 9.

**Rev. W:** Olive leaf just about connected to the denticles (Late die states may be separated). Shield point well away from denticles.

Attributed to: S.Shaw





## 1905 S19

**1905/05 (nw).**

**Obv. 19: (B)** Moderate repunching visible in the bottom inside of the 0 and above the ball of the 5.

**Rev T:** Olive leaf well away from denticles. Right shield point connected, left just away from denticles.

Attributed to S.Shaw



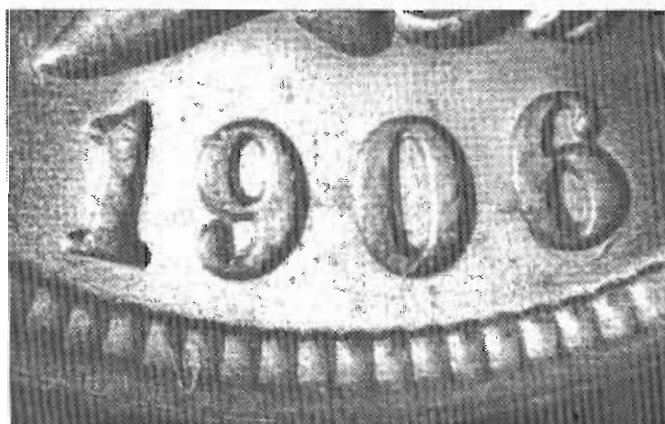
## 1905 S20

**Doubled die reverse, 3-R-II**

**Obv. 20: (C)** Light die line from above the T in UNITED to the center of E.

**Rev U:** Moderate doubling visible mostly on the veins in the upper right quadrant and the horizontal shield lines. Minute doubling elsewhere on the wreath veins.

Attributed to W.Van Note



## 1906 S30

**1906/06/6 (s,s).**

**Obv. 31: (C)** Wide shallow repunching mostly visible under the 6. Additional repunching is visible tight under the 6 as well. Only minor repunching visible inside the 0.

**Rev. AE:** Shield points and olive leaf well away from denticles.

Attributed to: S.Shaw



## 1906 S31

**1906/06(s)**

**Obv. 32: (LH)** Slight repunching visible under the 0, below the upper loop of the 6 and under the top of the lower loop of the 6. Additional repunching possible to the east inside the 0 at the bottom.

**Rev. AF:** Shield points and olive leaf well away from denticles.

Attributed to: S.Shaw



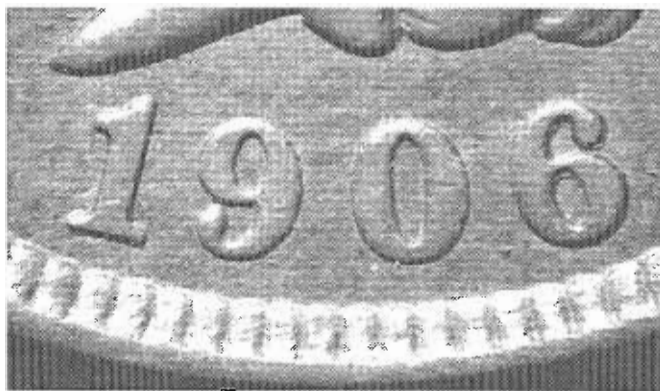
## 1906 S32

1/1906, 1/1, 6/6 (n,s).

**Obv. 33: (LH)** Moderate repunching to the south visible on the base of the 1 and the upper and the tops of the loops of the 6. Minor repunching to the north on the 1.

**Rev. AG:** Shield points connected to denticles.. Olive leaf well away from denticles.

Attributed to :S.Shaw



## 1907 S31

1907 0/0 (s).

**Obv. 32: (B)** Minor repunching visible at the case of the 0.

**Rev. AE:** Olive leave well away from denticles. Shield points connected.

Attributed to: S.Shaw



## 1907 S32

1907 9/9 (s).

**Obv. 33: (B)** What looks like repunching is visible in the lower loop of the 9. This would be from the top of a 9 digit.

**Rev. AF:** Olive leaf and shield points connected to the denticles.

Attributed to: S.Shaw



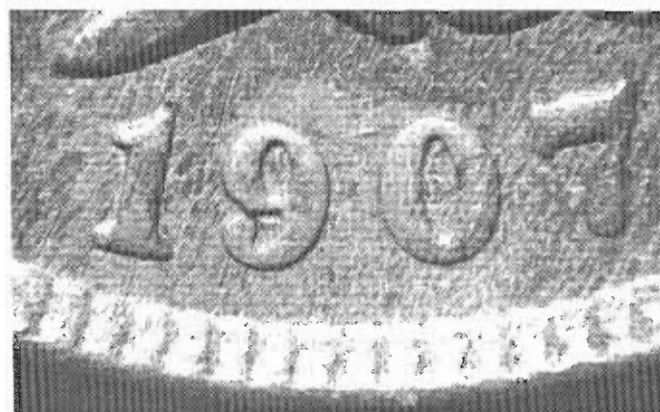
## 1907 S33

1907 9/9 (s).

**Obv. 34: (RH)** Crescent shaped repunching visible under the top loop of the 9.

**Rev. AG:** Olive leaf away from denticles. Right shield point connected, left point away from denticles.

Attributed to S.Shaw





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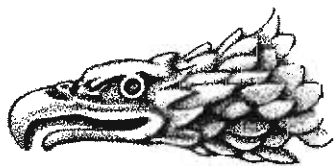
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